

Exhibit 1

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

-----X Docket No.: 1:20-cv-10832-AT-SN

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

RIPPLE LABS, INC., BRADLEY
GARLINGHOUSE, and CHRISTIAN A. LARSEN,

Defendant.

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**DECLARATION OF PATRICK L. RILEY, CHIEF EXECUTIVE OFFICER OF
REAPER FINANCIAL, LLC**

Patrick L. Riley, do declare as follows:

1. I am the Chief Executive Officer of Reaper Financial, LLC, an Austin, Texas-based limited liability company I founded in December 2021.
2. I am also currently an Active-Duty Staff Sergeant and U.S. Army Combat Medic stationed at Fort Hood, Texas. My educational background includes a Master of Forensic Psychology and I am completing my Masters in Business Administration in Finance at Syracuse University Online.
3. Reaper Financial's primary mission is to act as a reaper of assets by purchasing and subsequently destroying them.
4. Reaper Financial first started reaping excess and unvalued digital assets issued on various blockchain ledgers with the goal of preventing violent market swings that are common in the cryptocurrency space.
5. Digital assets are targeted for destruction through a decentralized voting mechanism that occurs on the XRPL.

6. Ultimately, at a future date Reaper Financial's goal is to permit reaping for any type of asset through decentralized voting, including auto loans, student loans or even mortgages.

7. Reaper Financial achieves this through RPR, its native digital token. RPR is a fungible digital token created by Reaper Financial on the XRP Ledger ("XRPL"), meaning RPR requires the use of the XRPL to function.

8. Reaper Financial has no professional relationship with Ripple Labs nor its employees. Ripple Labs did not market the XRPL or use of XRP to Reaper Financial. No marketing efforts of Ripple Labs or its employees played any role the decision of Reaper Financial in selecting the XRPL for the company's decentralized voting mechanism.

9. Reaper Financial utilized the XRPL because, as compared to other blockchain mechanisms, the XRPL is more decentralized in nature, has the lowest transaction fees, and has the fastest transaction speed.

10. Reaper Financial achieves its business objective of reaping assets through RPR where owners of RPR vote on which asset each owner chooses to eliminate with each RPR holder's voting share.

11. The value of RPR is used to purchase and destroy the assets which were voted for destruction.

12. These votes are called Reapings and occur bi-weekly.

13. With respect to digital assets, RPR owners that choose to vote in Reapings choose which asset they seek to destroy or 'burn.' Burning tokens permanently destroys those tokens.

14. The assets to be burned are purchased at market value so that holders of that asset class are not harmed by Reapings.

15. To date, Reaper Financial has purchased and permanently destroyed through the Reaping Process over 500,000 XRP-worth of XRPL, ERC-20, and XinFin tokens throughout twenty-three Reapings to date. As the RPR ecosystem develops, it will also begin burning XRP itself.

16. Reaper Financial does not require Ripple Labs or any other blockchain products' permission to purchase and destroy these digital tokens.

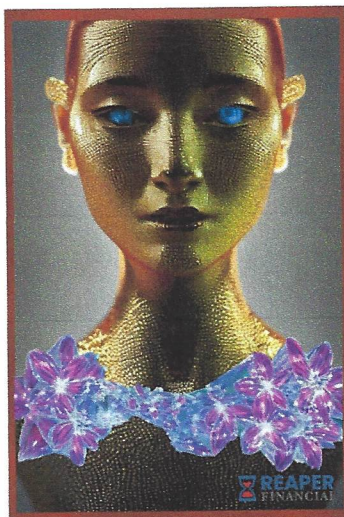
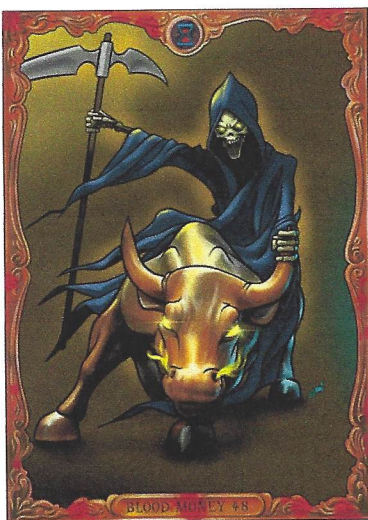
17. RPR was created on the XRPL and is not a separate blockchain. The functionality of RPR is matched to that of XRP in speed, transaction fees, and validated to decentralized XRP validators. RPR would not function without the XRPL's decentralized network.

18. RPR was created on the XRPL by use of another third-party application, called Xumm, for a fee of 100 XRP. This fee is then 'burnt' by sending the XRP to the following 'blackholed' wallet address: `rrnprnAny58ak5Q6po8KQyZXnkHMAhyjhYx`. A blackholed wallet is a digital wallet where assets may be sent but cannot be withdrawn, hence 'burning' them. In return the RPR token is issued to an XRP wallet address in the self-custodial Xumm wallet. The creation of the wallets and RPR both require the forfeiture or burning of XRP as a mechanism of their utility.

19. Every time an RPR holder votes to burn/destroy another digital currency unit or debtor account, the RPR Network—because it is hosted on the XRPL—must utilize minute fractions of XRP for each vote. Further, the votes are recorded and read from memorandums posted to the XRPL.

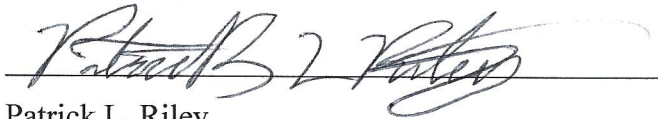
20. For example, when RPR holders vote in a Reaping, they must sign a transaction to vote, which typically costs 0.000012 XRP. The Reaping of October 22, 2022, consisted of approximately 30,000 transactions, thereby utilizing approximately 0.36 XRP.

21. Reaper Financial has also created collectible non-fungible tokens ("NFTs") on the XRPL. The company created these NFTs in coordination with artists for a variety of reasons, including membership for future events and as digital artwork. As an illustrative example, Reaper NFTs include the following:



22. As these NFTs are minted through the utility of the XRPL, they are also effectively XRP-based tokens while representing a subjective value as art.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

A handwritten signature in black ink, appearing to read "Patrick L. Riley", is written over a horizontal line.

Patrick L. Riley
Chief Executive Officer of Reaper Financial, LLC

Executed this the 9th day of November 2022, in Killeen, Texas.